

March 11, 2022

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange

6/F, PSE Tower

5th Avenue corner 28th Street,

Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower

8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please see the attached amended detailed notice and agenda of our annual stockholders' meeting which is set for April 29, 2022.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA

Corporate Secretary and Chief Legal Officer

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **AYALA CORPORATION** will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **Friday, April 29, 2022 at 9:00 o'clock in the morning** with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of Previous Meeting
4. Annual Report
5. Ratification of the Acts of the Board of Directors and Officers
6. Amendment of the Third Article of the Articles of Incorporation on the change in principal office address
7. Election of Directors (Including the Independent Directors)
8. Election of External Auditor and Fixing of its Remuneration
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Only stockholders of record as of **March 15, 2022** are entitled to notice of, and to vote at, this meeting.

Given the current circumstances, and pursuant to the Company's By-Laws, the Chairman, acting on the authority delegated by the Board of Directors during its meeting on December 10, 2021, approved that the Annual Stockholders' Meeting be held in a fully virtual format, hence, stockholders may only attend the meeting by appointing the Chairman of the meeting as their proxy, by voting *in absentia* or by remote communication.

Duly accomplished proxies shall be submitted on or before **April 20, 2022** to the Office of the Corporate Secretary at 4/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City or by email. Validation of proxies is set for April 22, 2022 at 9:00 o'clock in the morning.

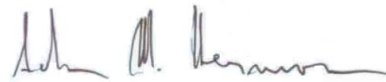
Stockholders may participate by remote communication or vote *in absentia*, subject to validation procedures. Stockholders intending to participate by remote communication should notify the Company on or before **April 20, 2022**. The procedures for participating in the meeting through remote communication and for casting votes *in absentia* will be set forth in the Information Statement².

Stockholders of record as of March 15, 2022 owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before **April 22, 2022³**.

All email communications should be sent to corporatesecretary@ayala.com.ph on or before the designated deadlines.

This notice supersedes the notice filed on March 1, 2022 with the Securities and Exchange Commission and the Philippine Stock Exchange.

Makati City, March 11, 2022.


SOLOMON M. HERMOSURA
Corporate Secretary

¹ See next page for the explanation for each agenda item.

² Stockholders should notify the Company by email of their preference to receive hard copies of the Information Statement and other ASM materials on or before March 15, 2022.

³ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

EXPLANATION OF AGENDA ITEMS

Call to order

The Chairman will formally open the meeting at approximately 9:00 o' clock in the morning.

Certification of notice and quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Company has set up a designated online web address, <http://www.ayalagroupshareholders.com/>, which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting⁴. A stockholder participating by remote communication or who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at corporatesecretary@ayala.com.ph and shall be limited to the Items in the Agenda.
- (ii) Each of the proposed resolutions will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iii) Stockholders must notify the Company on or before April 20, 2022 of their intention to participate in the Meeting by remote communication in order to be included in the determination of the existence of a quorum, together with the stockholders who voted *in absentia* and by proxy.
- (iv) Voting shall only be allowed for stockholders registered in the Voting *in Absentia* and Shareholder (VIASH) System or through authorizing the Chairman of the meeting as proxy.
- (v) Stockholders voting *in absentia*, who have previously registered in the VIASH System, may cast their votes electronically at any time using the VIASH System prior to or during the meeting.
- (vi) All the items in the agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, unless the law requires otherwise.
- (vii) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote.
- (viii) The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (ix) The meeting proceedings shall be recorded in audio and video format.

Approval of minutes of previous meeting

The minutes of the meeting held on April 23, 2021 are available at the Company's website, www.ayala.com.ph. Soft copies of the minutes will also be distributed to the stockholders after their registration for the meeting.

Annual report

The Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Executive Officer, Mr. Fernando Zobel de Ayala, will report on the performance of the Company in 2021 and the outlook for 2022.

The Company's annual report, titled Integrated Report, will contain the "Message from the Chairman" and the "Report of the President". A soft copy of the Integrated Report will be posted on the Company's website, www.ayala.com.ph.

The Audited Financial Statements as of December 31, 2021 (AFS), to be approved by the Board upon the recommendation of the Audit Committee, will be embodied in the Information Statement to be sent to the stockholders at least 28 days prior to the meeting.

Ratification of the acts of the Board of Directors and Officers

The actions of the Board and its committees were those taken since the annual stockholders' meeting on April 23, 2021 until April 29, 2022. They include the approval of the Company's agreements, projects, investments, capital allocations, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange such as the amendment of the Company's Corporate Governance Manual, Insider Trading Policy, and Related Party Transaction Policy. The acts of the officers were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

Amendment of the Third Article of the Articles of Incorporation on the change in principal office address

The approval of the stockholders will be sought to amend the Third Article of the Articles of Incorporation on the change in the principal office address of the Company from 32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines to 37F to 39F Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines.

Election of directors (including the independent directors)

The seven (7) nominees for directors, including the nominees for independent directors, to be evaluated by the Corporate Governance and Nomination Committee of the Board to have all the qualifications and competence necessary for the effective performance of the Board's roles and responsibilities, and none of the disqualifications to serve as members of the Board, shall be presented for election to the stockholders.

The profiles of the nominees to the Board will be provided in the Information Statement.

⁴ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

Election of external auditor and fixing of its remuneration

The Audit Committee of the Board will endorse to the stockholders the election of the external auditor for the ensuing year as well as its proposed remuneration. The external auditor conducts an independent verification of the Company's financial statements and provides an objective assurance on the accuracy of its financial statements.

The profile of the external auditor will be provided in the Information Statement.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders, and take up agenda items received from stockholders on or before April 22, 2022 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines⁵.

⁵ SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.